

## CURRENT ECONOMIC INDICATORS – UNITED STATES

September 23, 2008

### Economy at a glance

Month-over-month % change unless otherwise indicated

	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
<b>Labour market</b>												
Non-farm payrolls (change in 000s)	81	140	60	41	-76	-83	-88	-67	-47	-100	-60	-84
Unemployment rate (%)	4.7	4.8	4.7	5.0	4.9	4.8	5.1	5.0	5.5	5.5	5.7	6.1
Average hourly earnings (year/year %)	4.1	3.8	3.8	3.7	3.7	3.7	3.7	3.5	3.5	3.4	3.4	3.6
<b>Housing market</b>												
Building permits	-4.9	-7.4	0.4	-6.4	-5.3	-6.7	-5.0	5.4	-0.4	16.4	-17.7	-8.9
Housing starts (units, thous.)	1185	1275	1179	1000	1064	1107	988	1004	982	1089	954	895
New home sales (units, thous.)	694	723	629	600	597	572	513	542	514	503	515	NA
Existing home sales (\$ thous.)	5110	5060	5020	4910	4890	5030	4940	4890	4990	4850	5000	NA
NAHB housing market index	20	19	19	18	19	20	20	20	19	18	16	16
Construction spending	-0.3	-0.9	-0.8	-2.0	-0.7	-0.9	1.4	-0.5	0.3	0.3	-0.6	NA
<b>Consumer</b>												
Car sales (million units, saar)	16.1	16.0	16.0	16.0	15.3	15.3	15.0	14.5	14.2	13.6	12.5	13.7
Retail sales	0.4	0.0	1.2	-0.9	0.6	-0.5	0.5	0.2	0.8	0.1	-0.5	-0.3
Retail sales (ex-autos)	0.4	0.2	1.9	-0.8	0.6	-0.2	0.8	1.0	1.2	0.7	0.3	-0.7
Conference Board consumer confidence index	99.5	95.2	87.8	90.6	87.3	76.4	65.9	62.8	58.1	51.0	51.9	56.9
Michigan consumer sentiment index	97.9	97.6	91.5	91.0	94.4	83.8	84.2	77.0	73.3	67.6	73.1	71.0
Real personal consumption expenditure	0.0	-0.1	0.4	-0.1	0.1	-0.2	0.3	0.1	0.3	-0.1	-0.4	NA
Personal saving rate (%)	0.6	0.7	0.1	0.4	0.1	0.3	0.2	0.2	4.9	2.5	1.2	NA
<b>Manufacturing</b>												
Durable goods orders	-1.5	0.1	-0.3	4.1	-4.7	1.1	-0.2	-1.0	0.1	1.4	1.3	NA
Factory orders	-0.3	1.1	1.8	1.9	-2.4	-0.4	1.5	1.3	0.9	2.1	1.3	NA
<b>Trade</b>												
Exports	0.5	0.9	0.8	0.6	2.2	2.1	-1.9	3.6	1.2	3.7	3.3	NA
Imports	0.4	1.1	2.3	-0.7	2.1	2.8	-3.4	4.8	0.2	2.1	3.9	NA
Trade balance (\$ millions)	-55464	-56333	-59871	-57579	-58711	-61435	-56964	-61508	-60208	-58835	-62198	NA
<b>Prices</b>												
Consumer price index (year/year %)	0.4	0.3	0.9	0.4	0.4	0.0	0.3	0.2	0.6	1.1	0.8	-0.1
Core CPI (year/year %)	2.8	3.5	4.3	4.1	4.3	4.0	4.0	3.9	4.2	5.0	5.6	5.4
Core PCE deflator (year/year %)	0.2	0.2	0.2	0.2	0.3	0.0	0.2	0.1	0.2	0.3	0.3	0.2
Core PCE deflator (year/year %)	2.1	2.2	2.3	2.4	2.5	2.3	2.4	2.3	2.3	2.4	2.5	2.5
Producer price index (year/year %)	2.0	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.4	NA
Core PPI (year/year %)	4.4	6.2	7.6	6.4	7.8	6.8	6.8	6.4	7.2	9.1	9.8	9.7
Core PPI (year/year %)	2.0	2.7	2.0	2.0	2.4	2.4	2.6	3.0	3.0	3.1	3.6	3.7
<b>Other indicators</b>												
Manufacturing ISM index	50.5	50.4	50.0	48.4	50.7	48.3	48.6	48.6	49.6	50.2	50.0	49.9
ISM non-manufacturing index	53.2	53.3	52.4	53.2	44.6	49.3	49.6	52.0	51.7	48.2	49.5	50.6
Chicago PMI	53.2	50.9	53.6	56.4	51.5	44.5	48.2	48.3	49.1	49.6	50.8	57.9
Philadelphia Fed index	9.2	8.4	7.5	-1.6	-20.9	-24.0	-17.4	-24.9	-15.6	-17.1	-16.3	-12.7
Leading indicators	0.1	-0.5	-0.4	-0.2	-0.5	-0.2	0.0	0.1	-0.1	0.1	-0.7	-0.5
Business inventories	0.5	0.2	0.4	0.6	1.0	0.4	0.2	0.5	0.4	0.8	1.1	NA

### Financial markets at glance

(End of month, unless otherwise indicated)

Fed fund rate (%)	4.75	4.50	4.50	4.25	3.00	3.00	2.25	2.00	2.00	2.00	2.00	2.00
U.S. prime rate (%)	7.75	7.50	7.50	7.25	6.00	6.00	5.25	5.00	5.00	5.00	5.00	5.00
2-year Treasury yield (%)	4.01	3.97	3.34	3.12	2.48	1.97	1.62	2.05	2.43	2.77	2.57	2.42
10-year Treasury yield (%)	4.52	4.53	4.15	4.10	3.74	3.74	3.51	3.68	3.88	4.10	4.01	3.89
Yield curve (10yr - 2yr) basis points	51.00	56.00	81.00	98.00	126.00	177.00	189.00	163.00	145.00	133.00	144.00	147.00
S&P 500 index (monthly average)	1497.12	1539.66	1463.39	1479.23	1378.76	1354.87	1316.94	1370.47	1403.22	1341.25	1257.33	1281.47
NASDAQ composite index (monthly average)	2634.47	2780.42	2662.80	2661.55	2418.09	2325.83	2254.82	2368.10	2483.24	2427.45	2278.14	2389.27
DJIA index (monthly average)	13557.69	13901.28	13200.58	13406.99	12538.12	12419.57	12193.88	12656.63	12812.48	12056.67	11322.38	11530.75
Euro (EUR/USD)	1.3910	1.4233	1.4683	1.4559	1.4728	1.4759	1.5520	1.5754	1.5554	1.5562	1.5759	1.4955
Yen (USD/JPY)	115.04	115.87	111.07	112.45	107.82	107.03	100.76	102.68	104.36	106.92	106.85	109.36
Pound (GBP/USD)	2.01840	2.04490	2.07010	2.01610	1.97020	1.96460	2.00150	1.98160	1.96500	1.96640	1.98880	1.88650

Source: Reuters, Federal Reserve Board, Bureau of Labor Statistics, U.S. Census Bureau, National Association of Realtors, Bureau of Economic Analysis, National Association of Purchasing Managers, Conference Board, National Association of Home Builders, Bloomberg.